

PAGE	PAGE
APPAREL INDUSTRY 1651	Best Buy Company 1713
★ Columbia Sportswear Co. 1652	★ Blair Corp. 1714
★ Guess, Inc. 1653	★ Bombay Co., Inc. 1715
★ Jones Apparel Group 1654	★ Borders Group 1716
★ Kellwood Co. 1655	★ Buckle, Inc. 1717
★ Liz Claiborne 1656	★ Burlington Coat Factory 1718
★ Nautica Enterprises 1657	★ CDW Computer Centers, Inc. 1719
★ OshKosh B' Gosh 'A' 1658	★ Charming Shoppes 1720
★ Oxford Industries 1659	★★ Chico's FAS 1721
★ Phillips-Van Heusen 1660	★ Children's Place Retail Store 1722
★ Polo Ralph Lauren 1661	★ Circuit City Group 1723
★ Russell Corp. 1662	★ Claire's Stores 1724
★ Tommy Hilfiger 1663	★ Coach, Inc. 1725
★ V.F. Corp. 1664	★ Cost Plus, Inc. 1726
TEXTILE INDUSTRY 1665	★★ Dollar Tree Stores 1727
★ Cone Mills 1666	★ Dress Barn 1728
★★ Culp, Inc. 1667	★ Enesco Group, Inc. 1729
★ Dixie Group, Inc. 1668	★ Foot Locker, Inc. 1730
★ Interface, Inc. 'A' 1669	★ Footstar, Inc. 1731
★ Unifi, Inc. 1670	★ Fossil, Inc. 1732
★ WestPoint Stevens 1671	★ Gap (The), Inc. 1733
RETAIL STORE INDUSTRY 1672	★ Group 1 Automotive, Inc. 1734
★ BJ's Wholesale Club, Inc. 1673	★ Guitar Center 1735
★ Big Lots, Inc. 1674	★ Gymboree Corp. 1736
★ Costco Wholesale Corp. 1675	★★ Hancock Fabrics 1737
★★ Dillard's, Inc. 1676	★ Haverly Furniture 1738
★★ Dollar General Corp. 1677	★ Hot Topic, Inc. 1739
★ Family Dollar Stores 1678	★ Insight Enterprises 1740
★ Federated Department Stores 1679	★★ Jo-Ann Stores, Inc. 1741
★★ Fred's, Inc. 'A' 1680	★ Lillian Vernon 1742
★ Hudson's Bay Co. 1681	★ Limited Brands 1743
★ Kmart Corp. 1682	★ Linens 'n Things 1744
★ Kohl's Corp. 1683	★ Men's Wearhouse 1745
★ May Dept. Stores 1684	★★ Michaels Stores 1746
★ Neiman Marcus 1685	★ 99¢Only Stores 1747
★ Nordstrom, Inc. 1686	★ O'Reilly Automotive, Inc. 1748
★ Penney (J.C.) Co. 1687	★ PC Connection, Inc. 1749
★ Saks, Inc. 1688	★ Pacific Sunwear 1750
★ Sears, Roebuck and Co. 1689	★ Payless ShoeSource 1751
★ ShopKo Stores 1690	★★ Pep Boys (The) 1752
★ Target Corp. 1691	★★ PETS MART, Inc. 1753
★ Wal-Mart Stores 1692	★★ Pier 1 Imports 1754
SHOE INDUSTRY 1693	★ Quiksilver, Inc. 1755
★ Barry (R.G.) 1694	★ RadioShack Corp. 1756
★ Brown Shoe Co. 1695	★★ Ross Stores 1757
★ Genesco, Inc. 1696	★ Sharper Image 1758
★ Kenneth Cole, Inc. 1697	★ Sotheby's Holdings 'A' 1759
★ Madden (Steven) Ltd. 1698	★ TJX Companies 1760
★ Nike, Inc. 'B' 1699	★ Talbots, Inc. 1761
★★ Reebok Int'l 1700	★ Tiffany & Co. 1762
★★ Skechers USA, Inc. 1701	★★ Too, Inc. 1763
★ Stride Rite Corp. 1702	★ Toys "R" Us, Inc. 1764
★ Timberland Co. 'A' 1703	★ Trans World Entertainment 1765
★ Wolverine World Wide 1704	★ Tweeter Home Entertainment Grp 1766
RETAIL (SPECIAL LINES) INDUSTRY 1705	★★ Urban Outfitters, Inc. 1767
★★ Abercrombie & Fitch Co. 1706	★ ValueVision Int'l 1768
★ American Eagle Outfitters, Inc. 1707	★ Weight Watcher's Int'l 1769
★ AnnTaylor Stores 1708	★ West Marine, Inc. 1770
★★ AutoNation, Inc. 1709	★ Wet Seal, Inc. 1771
★★ AutoZone, Inc. 1710	★★ Williams-Sonoma 1772
★ Barnes & Noble 1711	★ Zale Corp. 1773
★ Bed Bath & Beyond 1712	ELECTRIC UTILITY (WEST) INDUSTRY 1774
	★ Avista Corp. 1775
	★ Black Hills Corp. 1776
	★ Edison International 1777

NEXT WEEK!
See our coverage of the struggle for control over the Spanish-language entertainment market in our reports on **Clear Channel Communications, Hispanic Broadcasting, and Univision.**

ESPECIALLY NOTEWORTHY:
*With their confidence in the U.S. economy shaken, consumers have shifted their buying habits in pursuit of value. This is benefiting such low-price retailers as **Big Lots** (page 1674), **Family Dollar Stores** (page 1678), **Kohl's** (page 1683), and **99¢ Only Stores** (page 1747). The change in consumer focus is also having an impact on the **Apparel Industry**, reviewed on page 1651.*

*New footwear designs and overseas markets are helping **Skechers USA** ring up impressive profits. See the full story on page 1701.*

*A shakeout in the direct-marketing arena for computer equipment may work to **CDW Computer Centers'** advantage. We assess the situation on page 1719.*

*Investors seeking high total returns should peruse page 1786, where we consider the prospects of the electric utility company **Sempra Energy**.*

El Paso Electric 1778
Hawaiian Electric 1779
IDACORP, Inc. 1780
MDU Resources Group, Inc. 1781
PG&E Corp. 1782
PNM Resources 1783
Pinnacle West Capital 1784
Puget Energy, Inc. 1785
Sempra Energy 1786
Sierra Pacific Res. 1787
UniSource Energy 1788
Xcel Energy, Inc. 1789

SUPPLEMENTARY REPORTS 1800

- ★ Rank 1 (Highest) for Timeliness.
- ★ Rank 2 (Above Average).

In three parts: Part 1 is the Summary & Index. Part 2 is Selection & Opinion. This is Part 3, Ratings & Reports. Volume LVII, No. 50

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Value Line's estimates of sales and earnings growth for individual companies are derived by correlating sales, earnings, and dividends to appropriate components or subcomponents of the Gross Domestic Product, presented below. A more detailed forecast appears periodically in Selection & Opinion.

HYPOTHESIZED ECONOMIC ENVIRONMENT 3 TO 5 YEARS HENCE

The hypothesized 2005-2007 economic environment into which earnings are forecast is as follows: Unemployment will average 5.0% of the national labor force, compared to 4.8% in 2001. There will be no major war in progress at that time. Industrial production will be expanding about 5.0% per year. Inflation will continue to be modest. Prices as measured

by the broad-based GDP price index will advance about 2.6% per year on the average. The corporate income tax rate will be around 34.0%. Long-term interest rates on high-grade corporate bonds are projected to be about 7.3% in the years 2005-2007. We expect the Federal Reserve to pursue fairly accommodative policies except in years in which the economy is overheating. Based on these assumptions, the Gross Domestic Product will average \$13,289 billion in the years 2005-2007, a level that is about 30% above the 2001 total of \$10,208 billion.

Things may turn out differently. But in the absence of knowledge of the future, we use the above assumptions, which appear to be most plausible. Thus we are able to apply a common economic environment to all stocks for the purpose of measuring relative growth potential.

THESE ARE THE NATIONAL INCOME SERIES TO WHICH VALUE LINE SALES, EARNINGS, AND DIVIDEND ESTIMATES ARE CORRELATED

ANNUAL STATISTICS	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002*	2003*	2005-07*
Gross Domestic Product (\$Bill.)	5986	6319	6642	7054	7401	7813	8318	8782	9269	9873	10208	10621	11210	13289
Real GDP (1996 Chained \$Bill.)	6676	6880	7063	7348	7544	7813	8159	8509	8857	9224	9334	9590	9928	11060
Total Consumption (\$Bill.)	4467	4594	4749	4928	5076	5237	5424	5684	5968	6258	6450	6678	6897	7646
Nonresidential Fixed Investment (\$Bill.)	610	631	684	745	818	899	1009	1136	1229	1351	1308	1243	1355	1683
Industrial Prod. (% Change, Annualized)	-1.8	3.5	3.5	5.8	3.3	2.8	6.0	4.3	4.1	4.5	-3.7	4.4	6.5	5.0
Housing Starts (Mill. Units)	1.01	1.20	1.29	1.45	1.36	1.47	1.47	1.62	1.65	1.57	1.61	1.60	1.58	1.65
Unit Car Sales (Mill. Units)	8.2	8.2	8.5	9.0	8.6	8.5	8.3	8.1	8.7	8.9	8.4	8.1	8.1	8.0
Personal Savings Rate (%)	5.7	5.9	4.5	3.8	5.6	4.8	4.2	4.7	2.4	1.0	1.6	2.1	2.1	1.8
National Unemployment Rate (%)	6.9	7.5	6.9	6.1	5.6	5.4	4.9	4.5	4.2	4.0	4.8	6.0	5.8	5.0
AAA Corp Bond Rate (%)	8.8	8.1	7.2	8.0	7.6	7.4	7.3	6.5	7.0	7.6	7.1	6.9	7.3	7.3
10-Year Treasury Note Rate (%)	7.9	7.0	5.9	7.1	6.6	6.4	6.4	5.3	5.6	6.0	5.0	5.3	5.9	6.2
3-Month Treasury Bill Rate (%)	5.4	3.4	3.0	4.2	5.5	5.0	5.1	4.8	4.6	5.8	3.4	2.0	3.4	4.5
ANNUAL RATES OF CHANGE														
Real GDP	-0.5	3.1	2.7	4.0	2.7	3.6	4.4	4.3	4.1	4.1	1.2	2.7	3.5	3.8
GDP Price Index	4.0	2.7	2.6	2.3	2.5	2.1	1.9	1.2	1.4	2.3	2.2	1.7	2.5	2.6
Consumer Price Index	4.2	3.0	3.0	2.6	2.8	2.9	2.3	1.5	2.2	3.4	2.8	2.4	2.5	2.7
QUARTERLY ANNUALIZED RATES		2001				2002				2003				
	1st	2nd	3rd	4th	1st*	2nd*	3rd*	4th*	1st*	2nd*	3rd*	4th*		
Gross Domestic Product (\$Bill.)	10142	10203	10225	10263	10429	10562	10672	10818	10977	11128	11288	11445		
Real GDP (1996 Chained \$Bill.)	9334	9342	9310	9349	9476	9546	9624	9712	9796	9883	9971	10062		
Total Consumption (\$Bill.)	6388	6428	6444	6540	6592	6655	6704	6754	6809	6866	6926	6985		
Nonresidential Fixed Investment (\$Bill.)	1374	1321	1292	1245	1219	1233	1242	1269	1300	1334	1373	1412		
Industrial Production (% Change, Annualized)	-6.8	-5.6	-4.7	-6.7	2.5	5.0	4.0	6.0	7.0	7.0	6.0	6.0		
Housing Starts (Mill. Units)	1.63	1.62	1.60	1.58	1.71	1.58	1.57	1.55	1.56	1.58	1.59	1.60		
Unit Car Sales (Mill. Units)	8.6	8.4	7.9	8.7	7.9	8.2	8.2	8.2	8.2	8.1	8.1	8.0		

*Estimated

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